

Message Text

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ACTION OPIC-06

INFO OCT-01 EA-09 ISO-00 EB-07 L-03 OMB-01 TRSE-00 /027 W

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P 080850Z OCT 76

FM AMCONSUL HONG KONG

TO SECSTATE WASHDC PRIORITY 2327

UNCLAS HONG KONG 11853

FOR OPIC JOHNSTON AND BURTON

E.O. 11652: N/A

TAGS: EFIN, HK

SUBJECT: OPIC BILATERAL AGREEMENT WITH HONG KONG

1. HIRSHORN OF CONGEN AND GREGG MET WITH DORWARD AND PURVES OF COMMERCE AND INDUSTRY DEPARTMENT, AND WERNAS, HONG KONG EXPORT CREDIT INSURANCE. THEY ARE ALL INTERESTED IN HAVING OPIC PROGRAMS AVAILABLE IN HONG KONG AND ONLY HAD ONE QUESTION WITH RESPECT TO STANDARD OPIC AGREEMENT. SINCE HONG KONG HAS A LAISSEZ-FAIRE ATTITUDE TOWARD ALL INVESTMENT THEY ARE NOT ANXIOUS TO GO THROUGH THE FORMALITY OF GIVING APPROVALS FOR OPIC'S COVERAGE OF INVESTMENTS IN HONG KONG. WE SUGGESTED ANOTHER APPROACH WHICH WOULD BE TO NOTIFY THEM OF OUR INTENTION TO ISSUE INSURANCE OR A GUARANTEE ON A PROJECT IN HONG KONG AND TO GIVE THEM 10 BUSINESS DAYS IN WHICH TO OBJECT. IF NO OBJECTION WERE RECEIVED, WE WOULD THEN BE FREE TO ISSUE THE INSURANCE. OPIC'S GENERAL COUNSEL'S OFFICE WILL PROBABLY WANT TO DRAFT LANGUAGE TO REFLECT THIS APPROACH. DEPUTY DIRECTOR OF COMMERCE AND INDUSTRY DORWARD FELT THAT THE DIRECTOR, DAVID JORDAN, COULD SIGN THE BILATERAL AGREEMENT AND THEN HKG WOULD INFORM LONDON OF ITS SIGNING. WE UNDERSTAND THAT THE US - HONG KONG BILATERAL TEXTILE AGREEMENT WAS SIMILARLY HANDLED.

2. GREGG MET WITH MINFIN AND DIRECTOR OF CENTRAL BANK OF PAKISTAN IN MANILA. THEY BROUGHT UP ISSUE OF OPIC INTEREST RATE ON CORNING LOAN AND GREGG EXPLAINED THE REASONS FOR THE RATE AND THE WAY THAT OPIC DOES NOT MAKE CONCESSION

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LOANS.

CROSS

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